

ND ASSOCIATION OF COUNTIES
NDACo FUND
State Investment Board
Balance Sheet
As of 7/31/2001

	As of <u>7-31-01</u>	As of <u>6-30-01</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 111,176	113,510
INTERNATIONAL EQUITIES	26,011	26,763
DOMESTIC FIXED INCOME	121,020	117,987
INVESTED CASH (NOTE 1)	<u>12,367</u>	<u>12,328</u>
 TOTAL INVESTMENTS	 270,574	 270,588
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>937</u>	<u>993</u>
 TOTAL ASSETS	 <u>\$ 271,511</u>	 <u>271,581</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	445	444
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	271,137	539,481
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	264,275
NET INCREASE (DECREASE)	<u>(71)</u>	<u>(4,069)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>271,066</u>	 <u>271,137</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 271,511</u>	 <u>271,581</u>

**ND ASSOCIATION OF COUNTIES
NDACo FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 7/31/2001**

	Month Ended <u>7-31-01</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 768	\$ 768
SECURITIES LENDING INCOME	<u>137</u>	<u>137</u>
	905	905
 GAIN ON SALE OF INVESTMENTS	 817	 817
LOSS ON SALE OF INVESTMENTS	<u>848</u>	<u>848</u>
 NET GAINS (LOSSES) INVESTMENTS	 (31)	 (31)
 INVESTMENT EXPENSES	 24	 24
SECURITIES LENDING EXPENSES	<u>123</u>	<u>123</u>
 NET INVESTMENT INCOME	 727	 727
 NET APPREC (DEPREC) MARKET VALUE	 (798)	 (798)
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>0</u>
 TOTAL INVESTMENT INCOME	 <u>(71)</u>	 <u>(71)</u>
 NET INCREASE (DECREASE)	 <u><u>\$ (71)</u></u>	 <u><u>\$ (71)</u></u>

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NDACo FUND
Notes To Financial Statements
July 31, 2001

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.